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150 YEARS KARL MARX'S "CAPITAL" REFLECTIONS FOR THE 21ST CENTURY

ECONOFICTION CAPITAL, CAPITALISM, FINANCE, MARX, MARXISM, MONEY

INTERNATIONAL CONFERENCE 14-15.1.2017
Olympia Hall – Garden of Zappio- Athens – Greece

According to the above argumentation, the 'products' of financial innovation, even during the period just before the crisis when derivatives spiked, should not be considered as products of a perverted imagination with the sole aim of bypassing regulatory authorities' controls, but as the result of the introduction of harsh competition between enterprises in the finance sector – a competition that ended up leading to extreme, albeit inevitable, practices. Yet again, we see that it is not the personalities of the stakeholders of social relations that shape the course of events, but quite the opposite: it is the social relations themselves that shape the thinking and impose their 'rationale' on the subjects as the sole or obvious choice. To put this differently, technical changes (the 'institutional framework') and innovations in the finance sector arise from the inherent tendencies that determine the capitalist system as a whole, that is, the trends that regulate the enlarged reproduction of social capital, and they should be dealt with as such.

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